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This Working Paper examines the legal framework regarding intellectual property rights within the EU and its neighbouring countries (NCs), on the background of the international obligations that are binding on all these states. To this end, it analyses the current level of harmonization of intellectual property rights (namely: copyright, patents, trade marks, geographical indications and design rights) within the EU and it examines the international engagements of NCs to approximate their IP law to the aquis communautaire. In this respect, the paper discusses the bilateral agreements in which NCs commit to approximation to European IP law, and the evaluations made by EU authorities. The level of approximation of four NCs is assessed, namely: Egypt, Israel, Moldova and Ukraine. The review of the European Neighbouring Policy (ENP) relating to intellectual property rights in general, and of and of the focus countries in particular, suggests that the level of IP protection in European neighbouring countries varies greatly, with some similarities which can be detected within the policy sub-groups (Eastern European, Southern Mediterranean, and Black Sea countries) The Paper identifies the strengths and pitfalls of the ENP with respect to intellectual property rights, and concludes that harmonization alone cannot lower the barriers to trade if it is not paralleled by substantial improvement in the coordination of judicial procedures and enforcement mechanisms.